WENDEL

PRESS RELEASE, November 30, 2017

Record net asset value per share: €181.3 up 30.0% over the last 12 months

Net Asset Value as of November 17, 2017: €8,385 million, or €181.3 per share, up 30.0% over 12 months

Consolidated sales of €6.2 billion over nine months and €2.3 billion in Q3, up 6.4% overall and up 1.9% organically

Other recent events:

- Stahl's acquisition of BASF's leather chemicals business was finalized.
- IHS signed an agreement to acquire more than 1,600 towers in Kuwait.
- The sale of Constantia Flexibles' Labels business was finalized.
- Wendel canceled 2% of its share capital as part of its share buyback program

Managerial transition: As announced, the Supervisory Board has appointed on November 16 André François-Poncet as Chairman of the Executive Board of Wendel, with effect from January 1, 2018.

Wendel is hosting its 16th annual Investor Day today, dedicated to the Group's principal unlisted assets.

Net asset value (NAV), published today, totaled €181.3 per share as of November 17, 2017, vs. €139.5 on November 18, 2016.

Frédéric Lemoine, Chairman of Wendel's Executive Board, commented:

"Since the start of the year, Wendel's teams have successfully completed the year's four priority projects. Firstly, in early June, Wendel divested 22 million Saint-Gobain shares, taking advantage of a favorable market window. Then, two significant transactions – Stahl's acquisition of BASF's leather chemicals business and Constantia Flexibles' sale of its Labels business – were finalized at favorable terms. Lastly, we supported Bureau Veritas in its gradual return to organic growth, driven by its strategic initiatives.

We decided to remain cautious on new acquisitions, in a market where prices were sometimes too high, and we finalized the acquisition of Tsebo, which performed very well in its first year as a Wendel group company.

The strong performances of our companies, combined with the work of Wendel's teams have enabled us to publish a record high NAV per share today of €181.3."

Nine-month 2017 sales of Group companies

Nine-month 2017 consolidated sales

(in millions of euros)	9 months 2016	9 months 2017	Δ	Organic Δ
Bureau Veritas	3,357.7	3,492.8	+4.0%	+1.6%
Constantia Flexibles (1)	1,092.3	1,110.7	+1.7%	+1.5%
Cromology	564.8	568.9	+0.7%	-0.1%
Stahl	492.1	526.7	+7.0%	+3.9%
Oranje-Nassau Développement	210.7	520.8	+147.2%	-13.2%
CSP Technologies	82.8	89.9	+8.6%	+1.8%
Mecatherm	93.8	61.4	-34.6%	-34.6%
Nippon Oil Pump	34.0	36.2	+6.5%	+9.4%
Tsebo (2)	n.a.	333.3	n.a.	+6.6%
Consolidated sales	**5,717.6**	**6,219.8**	**+8.8%**	**+1.1%**

(1) Following the sale of the "Labels" business and in accordance with IFRS 5, the contribution of this division to nine-month 2016 and 2017 earnings has been reclassified in “Net income from discontinued operations and operations held for sale”.

(2) Company consolidated from February 2017. Organic growth over 9 months.

Nine-month 2017 sales of equity-accounted companies

(in millions of euros)	9 months 2016	9 months 2017	Δ	Organic Δ
Allied Universal (3)	708.1	3,547.3	n.a.	+2.3% (4)
IHS	615.4	743.2	+20.8%	n.a.
Oranje-Nassau Développement				
SGI Africa (5)	0.8	5.3	n.a.	n.a.

(3) Allied Universal has been consolidated by the equity method since the merger between AlliedBarton and Universal Services of America in August 2016. In accordance with IFRS 5, AlliedBarton’s activities in the first six months of 2016, until the merger with Universal Services of America, are presented in the income statement under “Net income from operations to be accounted for by the equity method”.

(4) Pro forma sales growth, computed proforma of the merger, over nine months was 12.0% (2.3% organic growth), based on financial information reported by Allied Universal in USD.

(5) Company accounted for by the equity method since August 2016.

Q3 2017 sales of Group companies

Q3 2017 consolidated sales

(in millions of euros)	Q3 2016	Q3 2017	Δ	Organic Δ
Bureau Veritas	1,136.4	1,132.7	-0.3%	+2.2%
Constantia Flexibles (1)	370.4	376.3	+1.6%	+2.8%
Cromology	188.9	186.2	-1.4%	-0.4%
Stahl	161.4	172.4	+6.8%	+6.6%
Oranje-Nassau Développement	70.9	183.7	+159.0%	-11.3%
CSP Technologies	26.7	30.3	+13.4%	+14.8%
Mecatherm	31.7	18.6	-41.3%	-41.3%
Nippon Oil Pump	12.5	12.2	-2.6%	+9.2%
Tsebo (2)	n.a.	122.6	n.a.	+4.1%
Consolidated sales	**1,928.1**	**2,051.4**	+6.4%	**+1.9%**

(1) Following the sale of the "Labels" business and in accordance with IFRS 5, the contribution of this division to Q3 2016 and 2017 earnings has been reclassified in "Net income from discontinued operations and operations held for sale".

(2) Company consolidated since February 2017.

Q3 sales of equity-accounted companies

(in millions of euros)	Q3 2016	Q3 2017		Organic Δ
Allied Universal (3)	708.1	1,154.0	n.a.	+3.8% (4)
IHS	191.3	238.7	+24.7%	n.a.
Oranje-Nassau Développement				
SGI Africa (5)	0.8	1.8	n.a.	n.a.

(3) Allied Universal has been consolidated by the equity method since the merger between AlliedBarton and Universal Services of America in August 2016. In accordance with IFRS 5, AlliedBarton's activities in the first six months of 2016, until the merger with Universal Services of America, are presented in the income statement under "Net income from operations to be accounted for by the equity method".

(4) Pro forma sales growth, computed pro forma of the merger, in Q3 was 13.4% (incl. 3.8% organic growth), based on financial information reported by Allied Universal in USD.

(5) Company accounted for by the equity method since August 2016.

Sales of Group companies

Bureau Veritas – Revenue growth of 4.0%. 2017 outlook confirmed

(Full consolidation)

Sales over the first nine months of the year totaled €3,492.8 million, up 4.0% compared with the year earlier period, including organic growth of 1.6%.

Third-quarter 2017 revenue totaled €1.13 billion, up 3.8% vs. Q3 2016 at constant currency.

Organic growth in Q3 2017 was 2.2%. Four out of six businesses posted organic growth, with Certification being the best performer (+5.2%) alongside Building & Infrastructure (+4.0%), Consumer Products (+3.7%) and Agri-Food & Commodities (+3.1%), led by the Agri-Food and the Metals & Minerals businesses. Marine & Offshore and Industry remained in negative territory organically (-1.8% and -0.7% respectively) still facing the down-cycle in shipping and O&G markets.

All five Growth Initiatives maintained strong momentum, +7.2% organically year-on-year (vs. +7.1% in H1 2017). Key performers were SmartWorld (+17.3%), Automotive (+13.2%) and Agri-Food (+10.3%).

External growth was 1.6% in the third quarter of 2017. Bureau Veritas has completed four strategic acquisitions YTD, representing €100 million in annualized revenue, to support the Building & Infrastructure /Agri-Food /SmartWorld Growth Initiatives.

Exchange rate fluctuations had an impact of -4.1%, owing principally to appreciation of the euro against the USD and emerging countries' currencies.

<u>2017 outlook confirmed</u>

The global macroeconomic environment is likely to remain volatile in 2017, with persistent weakness in the oil & gas and shipping markets. Thanks to its diversified portfolio and the ramp-up of its Growth Initiatives, the Group still anticipates a slightly positive organic revenue growth for the full year with acceleration in the second half confirmed.

Bureau Veritas confirms its outlook for an adjusted operating margin of around 16%. Cash flow is expected to improve compared to 2016.

Constantia Flexibles –Total revenue growth of 1.7%

(Full consolidation. In accordance with IFRS 5, 9M 2016 and 9M 2017 figures for the Labels business are presented in the income statement under "Net income from discontinued operations and operations held for sale". All the figures presented here exclude the Labels business.)

On October 31, 2017, Constantia Flexibles completed the sale of its Labels business to Multi-Color Corporation ("MCC"), for an enterprise value of approximatly €1.15 billion (USD1.3 billion). Constantia Flexibles has received c. €830 million in cash and will continue to participate in the future success story of Multi-Color through a 16.6% shareholding.

All the figures presented here exclude the Labels business.

For the first nine months of 2017, Constantia Flexibles' sales stood at €1,110.7 million, up 1.7% over the year-earlier period. Constantia Flexibles' sales grew organically by 1.5%. Fluctuations in exchange rates had a positive impact of 0.9%, mainly deriving from the appreciation of the ZAR, USD and RUB. Portfolio effects were negative at -0.7% due to the divestment of the non-core folding carton activities in Mexico, which were not fully offset by the acquisitions of Oai Hung in Vietnam, and San Prospero and Alucap in Italy.

Food division revenues grew organically by 1.2% to €887.6 million over the first nine months of 2017, driven by a strong Confectionary Film business in Europe and the pet food and lidding businesses in North America. In addition, the recently acquired dairy company Alucap in Italy is performing particularly well.

Pharma division sales rose by 3.5% to €231.5 million organically, driven by growth in blister lidding, cold form and high-value pharma laminates.

On November 22, 2017, Constantia Flexibles announced that it will implement a new organizational structure to drive long-term profitable growth and ensure a strong platform to move forward with its ambitious growth plans of shaping the ongoing consolidation of the flexible packaging industry. The lean organizational structure, focusing purely on one Food and one Pharma division, will increase flexibility, reduce complexity, lower costs, and speed up decision-making processes.

Cromology – Stable sales over the first nine months of 2017

(Full consolidation)

Cromology posted sales of €568.9 million in the first nine months of the year, up slightly (0.7%) compared with the year-earlier period and up 1.3% excluding Argentina. Organically, sales contracted slightly (0.1%). Changes in consolidation scope have contributed positively (1.3%) since the start of the year, owing in particular to acquisitions completed in 2016 (the Natec brand in France and the Jallut paint business in Switzerland). Currency fluctuations had a negative impact of 0.5% on sales.

Cromology's business benefited from a return to growth in France (1.1% in total growth and organic growth of 0.2%) and from continued double-digit growth in the Rest of the World (up 16.1% including organic growth of 7.5%), excluding Argentina. In Argentina, however, nine-month sales (4% of total sales) declined by 11.1% owing to difficult economic conditions and unfavorable exchange rates. Sales in southern Europe were down by 2.4%, buffeted by unfavorable market conditions and by the closing of underperforming stores in Italy.

To offset the increase in raw material prices, driven by the sharp rise in titanium dioxide prices since Q2 2016, Cromology has adapted its sales & marketing policy and increased the sales price of its products. Cromology is constantly working to optimize its purchases by approving new suppliers, and by keeping a tight grip on all costs.

To improve growth and profitability, Cromology's management team launched a transformation plan in France and Italy in April 2017 to strengthen the company's sales performance.

Stahl – Total sales growth of 7.0% driven by organic volume growth and acquisitions

(Full consolidation)

For the first nine months of 2017, Stahl's sales were €526.7 million, 7.0% above the corresponding 2016 period. Stahl's sales benefited from an organic growth of 3.9% and a positive scope effect of 3.2% tied to the acquisitions of Viswaat Leather Chemicals Business in April 2016 and Eagle Performance Products in November 2016. Fluctuations in exchange rates had a slightly negative impact of 0.1% on sales. Organic sales growth at Stahl was mainly driven by ongoing double-digit growth within the Performance Coatings division, particularly in China and on the European market segments.

On September 29th, 2017, Stahl completed the acquisition of BASF's Leather Chemicals business. Stahl has taken over all activities of BASF Leather Chemicals, including one production site in Spain and around 160 employees. In addition, mid-term and long-term supply agreements are part of the transaction scope. Under these agreements BASF will be supplier of leather chemicals products to Stahl from its current manufacturing facilities that will not be carved-out. In exchange for the sale of its assets to Stahl, BASF received 16% of Stahl and a cash consideration of c. €111 million, significantly less than the €150 million anticipated at signing as a result of closing adjustments[1].

[1] Incl. net debt and working capital subject to final post-closing adjustments.

IHS – Sales up 20.3% driven by continued growth in colocation rate and FX reset mechanism

(Equity method – Based on unaudited management accounts)

IHS sales for the first nine months of 2017 totaled $825.8 million, up 20.3% from the year-earlier period driven by the growth in tenancy ratio and the contractual price reset in early 2017 following the depreciation of Nigerian naira in June 2016. The Point-of-Presence lease-up rate increased by 2.7% year-on-year while the technology tenancy ratio increased by 13.1% year-on-year.

In Nigeria, former Etisalat Nigeria operations are now continued under the "9mobile" brand, and the company is pursuing its business relationship with IHS. According to press reports, several investors are interested in taking over 9mobile, and a sale process is underway.

On October 10, 2017 IHS signed an agreement to acquire more than 1,600 towers in Kuwait from Mobile Telecommunications Company K.S.C.P. (Zain), Kuwait's leading mobile operator, for $165 million. This transaction is part of IHS broader strategy to apply its operational expertise throughout emerging markets. Upon completion, it will be the first sale and leaseback transaction of telecom towers in the Middle East region by a licensed mobile operator, and IHS will become the first independent tower operator in the region. The transaction is still subject to other regulatory and statutory approvals, and is expected to close in Q1 2018. Upon the conclusion of this transaction, IHS total number of towers will be more than 26,400[2].

On October 26, 2017, IHS Executive Vice Chairman and Group CEO, Issam ("Sam") Darwish, received the "2017 TowerXchange Lifetime Achievement Award", "in recognition for the transformational impact that he and IHS have had on the region's tower industry".

On another note, on November 20, 2017, IHS appointed a new Group Chief Financial Officer, Adam Walker. He brings a wealth of financial experience to IHS, having been the Group CFO of three different UK listed entities over the past 15 years. Ted Manvitz, IHS previous CFO, will continue to be a driving force behind the evolution of the company and has been appointed Executive Vice President and Chief Strategy Officer.

Allied Universal – Nine-month 2017 pro forma total growth of 12.0%

(Allied Universal has been consolidated by the equity method since August 1, 2016, when the merger between AlliedBarton and Universal Services of America was finalized. In accordance with IFRS 5, AlliedBarton's activities in the first six months of 2016 are presented in the income statement under "Net income from operations to be accounted for by the equity method").

For the nine months ended September 30, 2017, Allied Universal reported pro forma revenue of $3.9 billion, representing a 12.0% increase over the prior year, of which 2.3% was organic. The year-over-year growth reflects continued new business wins and growth with existing customers. The organic growth does not reflect the strong organic growth of businesses acquired since the beginning of 2016 and the negative impact of one fewer day in YTD 2017 versus YTD 2016; factoring in these items, pro forma organic revenue growth would have been 3.8%.

External growth was 9.7%, reflecting the impact of acquisitions completed since the merger, including Apollo International, FJC Security and Source Security & Investigations. Since the beginning of 2017, Allied Universal has continued to pursue its acquisition strategy, purchasing the security services division of Yale Enforcement Services, select contracts from Lankford Security, and Alert Protective Services, representing total annualized revenue of over $50 million.

The post-merger integration process is moving forward as expected, and nearly all planned actions to realize cost savings have been taken. The resulting synergies were over 95% reflected in the income statement for the quarter ended in September, and the total synergies of c. $100 million are expected to have a full-year impact in the 2018 income statement.

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[2] Tower count will be ca. 24,400 excluding managed services and WIP.

Saint-Gobain – Good organic growth, at 4.1% for the nine-month period

(Equity method)

Consolidated sales for the first nine months of 2017 came in at €30,570 million, compared to €29,306 million for the first nine months of 2016.

The 0.8% positive group structure impact essentially reflects the consolidation of acquisitions made in Asia and emerging countries (Emix, Solcrom, Tumelero), in new niche technologies and services (H-Old, Isonat, France Pare-Brise), and to further strengthen our positions in Building Distribution (particularly in Nordic countries).

Currency movements had a 0.7% negative impact over the first nine months of the year, with a significant 2.2% negative impact in the third quarter primarily due to the depreciation of the US dollar, pound sterling and certain Asian and emerging country currencies against the euro.

On a like-for-like basis, sales were up 4.2% over nine months and 5.6% in the third quarter, continuing the first half's upbeat trends excluding the impact of the cyber-attack. Following this event, and as announced at the end of July, Saint-Gobain recorded both additional losses in some businesses during the quarter and a claw-back of June sales. Volumes rose 3.6% over the quarter (up 2.4% over nine months), continuing to increase in all regions and in all Business Sectors. Prices had a positive 2.0% impact over the quarter (1.8% over nine months), amid a continuing rise in energy and raw material costs.

- **Innovative Materials** sales climbed 4.8% over the nine-month period, including 6.1% in the third quarter.
- **Construction Products (CP)** sales moved up 5.0% over the nine-month period and 7.4% in the third quarter.
- **Building Distribution** sales rose 3.5% over the nine-month period and 4.1% in the third quarter, in line with first-half trends excluding the impact of the cyber-attack.

Saint-Gobain continued to focus on its strategic priorities, with 19 acquisitions signed in the nine-month period and four finalized in October alone, including Kirson, Megaflex and Glava. The acquisition of the entire share capital of Glava, the insulation market leader in Norway, allows Saint-Gobain to consolidate its positions in Nordic countries.

Saint-Gobain confirms its full-year 2017 objective of a like-for-like increase in operating income and expects the like-for-like increase for second-half 2017 to be above the level achieved in first-half 2017 despite ongoing inflationary pressure on costs.

Oranje-Nassau Développement

Through Oranje-Nassau Développement, Wendel brings together opportunities for investment in growth, diversification and innovation. In particular, it has invested in France (Mecatherm), Japan (Nippon Oil Pump) and the United States (CSP Technologies), as well as in Africa (Saham Group and SGI Africa).

Mecatherm – New orders up 20.1%, decline in sales, as expected

(Full consolidation)

As expected and announced at the beginning of the year, Mecatherm's nine-month 2017 sales (€61.4 million) declined sharply (by 34.6%), principally because new orders had slowed in H1 2016 and because a significant order from North Africa was canceled (impact of €9 million on sales).

Owing to sustained business development efforts since the start of the year, new orders have been received since the end of the first half, in particular in the Soft & Pastry segment, which is posting strong growth in mature countries compared with Crusty. As a result, new orders were up 20.1% in the first nine months the year.

In this context, full-year 2017 sales will post a decline, while order intake will see an increase. Mecatherm's management continues to work in close collaboration with Wendel on sales & marketing strategy so as to position the company on the most promising market segments over the long term.

CSP Technologies – Total growth of 8.1% through YTD September 2017, with strong contribution from newly integrated Maxwell Chase

(Full consolidation)

CSP Technologies posted sales of $99.9 million for the first nine months ended September 2017, representing total growth of 8.1% compared to the first nine months of 2016, mainly as a result of the full year impact of Maxwell Chase (acquired in mid-March 2016). The company has experienced 1.8% organic growth over this period, with particularly strong growth in Q3 (+14.8%), driven by nearly all segments. The food safety segment in particular continued to perform well with double digit growth over the first nine months. The impact of foreign exchange rate fluctuations is close to nil since the beginning of the year. For the full year, total organic growth should reach low to mid-single digit levels.

CSP also announced this quarter the expansion of its Auburn, AL manufacturing and warehousing capacity by 110,000 square feet. Construction of the new structure located adjacent to the existing headquarters is currently underway.

Tsebo – Organic growth of 6.6%, driven by strong sales growth in Facilities Management, Cleaning, Catering and Leasing; results further enhanced by positive FX impact and by four acquisitions

(Full consolidation since February 1, 2017)

Tsebo's sales for the nine first months of 2017 reached $414.1 million, up 21.2% year-on-year. Tsebo benefited from strong organic growth (+6.6%) driven by ongoing developments within the Facilities management (+8.0%), Cleaning (+8.9%), Catering (+6.2%) and Leasing services (+16.6%) divisions, and favorable exchange rate fluctuations (+11.4%), in particular the South African Rand's appreciation against the U.S. Dollar. Growth was also supported by a positive scope change (+3.2%) with acquisitions completed in Protection (Malandela in February 2016), Leasing solutions (Sovereign Seeker in April 2016), Cleaning (Superclean in January 2017) and Facilities Management (Rapid Facilities Management in September 2017).

The acquisition of Rapid Facilities Management Pty Ltd in Nigeria was the first transaction completed by Tsebo as part of the Wendel Group. This modest acquisition (annual sales of $350k) further establishes Tsebo in the attractive Nigerian market, where Tsebo already has a number of clients.

Nippon Oil Pump – Strong growth (9.6%) in all geographies & products

(Full consolidation)

During the first nine months of 2017, Nippon Oil Pump's sales totalled ¥4,509 million, up 9.6% from the same period last year, consisting of organic growth of 9.4% and a positive currency effect of 0.2%.

Thanks to the buoyancy of the global machine tool market, all product segments and regions experienced growth. In particular, Vortex sales were up 38% from the same period last year and hydraulics nearly 12%. Foreign markets have also been extremely encouraging with sales outside of Japan growing close to 40% since last year.

Saham Group – Good performance in insurance activities and customer relationship centers

(Not consolidated)

The Saham group's aggregated sales[3] over the first nine months of the year totaled MAD 10.2 billion, up 9.7% compared with 2016.

Insurance activities posted total growth of 10.4% in the first nine months of the year, thanks to robust organic growth of 13.3%. All insurance entities except for Continental Re (ca. 7% of gross premiums) saw increases in gross premiums over the first nine months of the year, with sound organic growth of 16% in Morocco, in particular (ca. 47% of gross premiums).

[3]100% of the sales of the entities in the Saham group scope of consolidation.

Customer relationship centers posted growth in aggregate revenue[4] of 2% since the beginning of the year because the Egyptian pound was devalued at the end of 2016, which affected results of the Ecco subsidiary.

Saham Group is also pursuing the growth and development of its Healthcare, Education and Real Estate businesses, with priority on Morocco.

Sale of exceet shares

Wendel, through Oranje Nassau, tendered all of its 5.7 million exceet shares (ca. 27.8% of the share capital) to the offer of Active Ownership Capital, through White Elephant S.à.r.l. As of the settlement date of the offer, proceeds from the sale of these shares will total €16.6 million.

Wendel’s net asset value: €181.3 per share

Net asset value was €8,385 million or €181.3 per share as of November 17, 2017 (see Appendix below), a 30.0% rise from €139.5 per share as of November 18, 2016. The discount to NAV was 21.8% as of November 17, 2017.

Return to shareholders: Wendel has canceled 2% of its share capital as part of its share buyback program

Wendel’s Executive Board has decided to cancel 943,943 shares held in treasury, or 2% of its share capital, pursuant to the authorization given by the Supervisory Board. This cancellation follows Wendel’s repurchase of shares as part of its share buyback program.

Since the start of the year, Wendel has repurchased 473,369 of its own shares in the market. The cancellation is accretive for Wendel shareholders, because it allows them to benefit from the steep discount at which the share is trading with respect to net asset value.

As of November 17, 2017, the number of shares comprising Wendel’s share capital, post-cancellation, was 46,253,210 and Wendel held 453,817 of its own shares in treasury (excl. the liquidity contract).

[4] Sum of 100% of the revenue of Saham group's Offshoring division.

Agenda

3/22/2018

2017 full-year earnings/ Publication of NAV (pre-market release)

5/17/2018

2018 Shareholders' Meeting / Publication of NAV and trading update (before Shareholders' Meeting)

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa, in companies that are leaders in their field, such as Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal. Wendel plays an active role as industry shareholder in these companies. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel is also a shareholder of exceet in Germany, Mecatherm in France, Nippon Oil Pump in Japan, Saham Group, SGI Africa and Tsebo in Africa, and CSP Technologies in the United States.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB-, stable outlook – Short-term: A-3 since July 7, 2014. Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information:

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Appendix : NAV as of November 17, 2017: €181.3 per share

(in millions of euros)			17.11.2017
Listed equity investments	Number of shares	Share price (1)	**4,684**
Bureau Veritas	177.2 M	€22.5	3,983
Saint-Gobain	14.2 M	€49.6	701
Unlisted investments and Oranje-Nassau Développement (2)			4,771
Other assets and liabilities of Wendel and holding companies (3)			47
Cash and marketable securities (4)			1,746
Gross asset value			**11,249**
Wendel bond debt and accrued interest			-2,864
Net Asset Value			**8,385**
Of which net debt			*-1,118*
Number of shares			*46,253,210*
Net Asset Value per share			**€181.3**
Average of 20 most recent Wendel share prices			€141.8
Premium (discount) on NAV			-21.8%

(1) Average of 20 most recent share prices, calculated as of November 17, 2017

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) and Oranje-Nassau Développement (Nipon Oil Pump, Saham, Mecatherm, exceet, CSP Technologies, SGI Africa, Tsebo and indirect investments and debt). Similarly to the NAV calculation as of August 25, 2017, IHS's valuation was calculated solely on the basis of EBITDA so as to take into account the fast-growing nature of IHS's business. The Sanlam/Saham transaction was finalized on May 10, 2017 and was included in the NAV calculation as of November 17, 2017. With the sale of Constantia Flexibles' Labels business having been finalized, the shares of MCC held by Constantia were valued at the average of the closing price of the last 20 trading days. Tsebo was valued at its acquisition price (in ZAR). The valuation of Stahl takes into account the acquisition of BASF's leather chemicals business.

(3) Includes 518,567 Wendel shares held in treasury.

(4) Cash and marketable securities of Wendel and holding companies, composed of €1.6 billion in cash on hand and €0.1 million in liquid financial investments.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

If co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. These items have been taken into account in the calculation of NAV. See page 259 of the 2016 Registration Document